



## **HOUSING FINANCE AUTHORITY REGULAR MEETING**

**DATE:** Monday, December 15, 2003  
**2:00 P.M**

**PLACE:** 25 West Flagler Street  
Suite 950  
Miami, Florida 33130

### **AGENDA**

**I. Roll Call**

**II. Approval of Minutes**

Monday, October 27, 2003

Special Meeting Monday, November 3, 2003

**III. Requests**

**NONE**

**IV. Updates**

- A)** Lease Purchase Program
- B)** 2002 Single Family Program
- C)** Foundation/Community Outreach

**V. Other Business**

- A)** 2004 HFA Meeting Dates

## **Housing Finance Authority Regular Meeting**



**DATE:** October 27, 2003

**PLACE:** 25 West Flagler Street  
Suite 950  
Miami, Florida 33130-1720

**TIME:** 2:00 P.M.

**ATTENDANCE:** Patrick Cure  
Maggie Gonzalez  
Adam Petrillo  
Don Horn, Chairman  
Cordella Ingram  
Katrina Wright

**STAFF:** Patricia Braynon, Director  
Mary Aguiar, Administrative Officer III  
Sheere Benjamin, Administrative Officer II  
Giraldo Canales, Compliance Specialist  
Adela Garcia, Trust Account Manager  
Amelia Stringer-Gowdy, Special Projects Administrator  
Gerry Heffernan, Assistant County Attorney  
Ayin Maryoung, Senior Executive Secretary  
Jose Pons, Assistant Administrator  
Derrick Woodson, Administrative Officer III

**APPEARANCES:** Tony Crapp – Assistant County Manager, Miami-Dade  
Patt Denihan – Denihan and Associates  
Marianne Edmonds, Co-Financial Advisor  
Opal Jones – Executive Director, Miami-Dade Affordable  
Housing Foundation, Inc.  
Brian McDonald, Esq. – Stearns, Weaver, Miller,  
Weisler, Alhadeff and Sitterson Law Firm  
Manuel Alonso-Poch, Co-Bond Counsel  
Lynn Washington, Esq. – Holland & Knight Law Firm

## **AGENDA**

The meeting was called to order with a quorum at 2:14 p.m.

Chairman Horn requested Ms. Braynon to call the roll to begin the meeting.

### **I. Roll Call**

Ms. Braynon called the roll. She indicated that Anthony Brunson was sick and would not be attending. Chip Iglesias, Roymi Membiela and V.T. Williams would not be attending. Rey Sanchez was out of the country. Ms. Braynon stated that the board did not have a quorum.

### **II. Approval of Minutes**

Chairman Horn stated that since a quorum was not met, the minutes and all action items could not be voted on and accepted. He explained that the Authority may have to schedule a Special Meeting to vote on several items on the agenda that required action by the board.

Chairman Horn welcomed Miami-Dade County Assistant County Manager Tony Crapp to his first Authority board meeting. Chairman Horn informed the board members that Assistant County Manager Barbara Jordan served in this position previously.

Chairman Horn asked Ms. Braynon for an update on Flagler First. Ms. Braynon, Ms. Edmonds and Mr. Heffernan discussed the collateral agreement between the Authority and Flagler First. Staff informed the board that the Authority's collateral would be released after the bank's loan was released. No action was required.

### **III. Requests**

#### **B) ADRAC Scores**

Ms. Braynon explained the status of the four developments that made application for the 2004 cycle. Altamira Apartments and The Corinthian should continue in the process and be moved on to credit underwriting. Ms. Braynon stated that she explained to the other two developers, Florida Manor and Mowry Gardens, because of the anticipated excess in allocation this year it is possible that they can come back at a later point, after making necessary changes to their applications.

**A) Termination of Land Use Restriction Agreement (LURA) – Cutler Meadows**

Brian McDonald, Esq., representing Cutler Meadows, explained that he and County Attorney Gerry Heffernan drafted an Interagency Agreement regarding Cutler Meadows and the Section 8 subsidy. The Interagency Agreement states that the LURA will run in favor of Florida Housing Corporation and they will now monitor for compliance obligations. Mr. Heffernan stated that the Authority's consent is required because we issued debt on the project. This will be accomplished through the Interagency Agreement.

**C) Inducement Resolutions:**

**Altamira Apts. – HFA 03-06**

Chairman Horn stated this item would be on the special meeting agenda.

**The Corinthian – HFA 03-07**

Chairman Horn stated this item would be on the special meeting agenda.

**IV. Updates**

**A) External Audit Plan For FY 9-30-03**

Evelyn D'An, partner with Ernst & Young, and Ron Thompson, partner with Watson Rice, provided the board with a written status report and indicated that they would be able to meet the Authority and County time tables and deadlines for this year's audit. Mr. Thompson also reported on new accounting and audit pronouncements for this year's audit.

**B) FNMA Second Mortgage Program Delinquency Report**

Patt Denihan stated that Leader Mortgage sent a report of loans remaining in the FNMA second mortgage portfolio. The overall delinquency rate for the Miami-Dade portfolio is 4.49 percent. Delinquency rate for all Florida programs is 12.60 percent and there is no way to determine actual reasons for the higher delinquency ratios.

**C) 2002 Single Family Program**

Sonya Coleman-Little and Marianne Edmonds gave an overview of the 2002 Single Family Program. Ms. Edmonds stated the Authority will need to decide whether or not to extend the origination period for another year. If it is extended, the Authority will need to get new investments and the rate would be substantially below the rate paid to borrow the money. Ms. Edmonds stated her recommendation would be to extend the origination period. Ms. Braynon stated without a quorum, the board could take no action.

**D) Foundation/Community Outreach**

Opal Jones reported that MDAHFI completed a developmental deal with Temple Court and MDAHFI will be the general partner in that deal. She reported on the success of the Homebuyer's Club Outreach hosting its fourth housing fair in south Miami-Dade County with the Miami-Dade Housing Alliance. The Fair was well-attended, with over 300 in attendance. Ms. Jones stated that MDAHFI was not trying to expand their Home Buyers Club population but are assisting other groups to expand their population growth. Ms. Jones stated that MDAHFI was in receipt of a \$400,000 grant from The Knight Foundation for The Villas of St. Agnes in Overtown. Ms. Jones stated that MDAHFI has been asked to be the lead agency for the With Ownership Wealth (WOW) Program with Congressman Meek and a kick-off will be held in January, 2004. She also stated that one of MDAHFI's home buyers club will be renamed: Washington Mutual (WAMU) Home Buyer's Club and MDAHFI received \$2500 to initiate that program. Ms. Jones also thanked the board members that contributed to the fundraising event that was held in conjunction with Bloomingdale's in October.

**V. Authority Administration**

**A. Authority Financial Statements – Unaudited**

There were no discussions by the Board.

**B. Non Pooled Investments**

There were no discussions by the Board.

**C. Delinquent Multifamily Accounts**

There were no discussions by the Board.

**D. Multifamily Monthly Report**

There were no discussions by the Board.

**VI. Other Business**

November Meeting was rescheduled.

**The meeting adjourned at 3:25 p.m.**

## **Housing Finance Authority Special Meeting**



**DATE:** November 3, 2003

**PLACE:** 25 West Flagler Street  
Suite 950  
Miami, Florida 33130-1720

**TIME:** 10:05 A.M.

<b>ATTENDANCE:</b>	Anthony Brunson	Patrick Cure
	Don Horn, Chairman	Chip Iglesias
	Cordella Ingram	Rene Sanchez
	V.T. Williams	Katrina Wright

**STAFF:** Patricia Braynon, Director  
Mary Aguiar, Administrative Officer III  
Sheere Benjamin, Administrative Officer II  
Giraldo Canales, Compliance Specialist  
Adela Garcia, Trust Account Manager  
Gerry Heffernan, Assistant County Attorney  
Ayin Maryoung, Senior Executive Secretary  
Jose Pons, Assistant Administrator  
Amelia Stringer-Gowdy, Special Projects Administrator  
Derrick Woodson, Administrative Officer III

**APPEARANCES:** Patt Denihan, Denihan & Associates  
Marianne Edmonds, Co-Financial Advisor  
Sonya Coleman-Little, Co-Financial Advisor

## **Housing Finance Authority Special Meeting**

November 3, 2003

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### **AGENDA**

The meeting was called to order with a quorum at 10:05 a.m.

Chairman Horn requested Ms. Braynon to call the roll to begin the meeting.

#### **I. Roll Call**

Ms. Braynon called the roll. She indicated that Maggie Gonzelez, Roymi Membiela, Adam Petrillo and Rey Sanchez would not be attending. She also stated that V.T. Williams was enroute and would arrive later. Ms. Braynon confirmed that a quorum was present.

Chairperson Horn stated the purpose of this Special Meeting is to vote on specific items, starting with the Termination of Land Use Restriction Agreement for Cutler Meadows. Chairperson Horn requested Gerry Heffernan to begin with the first item on the agenda. *(V.T. Williams arrived at the meeting at this time.)*

#### **II. Special Meeting Items**

##### **1) Termination of Land Use Restriction Agreement – Cutler Meadows**

Mr. Heffernan explained that Cutler Meadows is requesting consent to terminate the agreement and stated that staff agreed with this request.

A MOTION was made by Rene Sanchez approving the Termination of Land Use Restriction Agreement for Cutler Meadows. Cordella Ingram seconded the motion and it passed unanimously.

##### **2) Inducement Resolutions for Altamira Apartments and The Corinthian**

Ms. Braynon explained the Inducement Resolution for Altamira Apartments and The Corinthian. She added that both developments scored above 80% at the last ADRAC meeting. Ms. Braynon requested that the Board make two separate motions regarding Altamira Apartments and The Corinthian.

A MOTION was made by V.T. Williams approving the Inducement Resolution for Altamira Apartments. Patrick Cure seconded the motion and it passed unanimously.

## **Housing Finance Authority Special Meeting**

November 3, 2003

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A MOTION was made by Cordella Ingram approving the Inducement Resolution for The Corinthian. Katrina Wright seconded the motion and it passed unanimously.

### **3) Extension of Inducement Resolution for Sugar Hill**

Gerry Heffernan explained why an extension of the Inducement Resolution was necessary for Sugar Hill. Anthony Brunson stated that he would need to abstain from voting on any motion related to Sugar Hill since his firm does business with Sugar Hill, thus creating a conflict of interest.

A MOTION was made by Cordella Ingram approving the Extension of Inducement Resolution for Sugar Hill. Katrina Wright seconded the motion and it passed with a majority vote, seven to zero and one abstention.

### **4) Extension of 2002 Single Family Program**

Ms. Braynon stated that both Patt Denihan and Sonia Coleman-Little were available to explain the status of the 2002 Single Family Program and why an extension is necessary. Ms. Denihan and Ms. Coleman-Little spoke on this issue, answering the Board's questions and stating that staff recommends the extension.

A MOTION was made by Chip Iglesias approving the Extension of the 2002 Single Family Program. Patrick Cure seconded the motion and it passed unanimously.

### **5) Freddie Mac Lease Purchase Documents**

Ms. Braynon explained that a resolution is necessary to go before the Miami-Dade County Board of County Commissioners (BCC); however, additional information is needed before the resolution can be completed and presented to the BCC in January or February, 2004.

The Board unanimously agreed to wait for the additional information before taking any further action on this item.

**The meeting adjourned at 10:43 a.m.**



**THE LEADER MORTGAGE COMPANY**  
**2002 SF MRB Program - HFA of Miami-Dade County**

Loan Information Report 12/5/2003

Program End Date  
11/1/2004

**ORIGINATOR SUMMARY**

	Loans	Total Originated Amount
Bank Atlantic FSB	5	376,745
Banking Mortgage Corporation	24	1,398,694
Chase Manhattan Mortgage	64	6,891,813
CitiMortgage, Miami	21	1,263,729
Countrywide Home Loans	6	449,792
UAMC	6	591,820
Washington Mutual	2	108,630
<b>Total</b>	<b>128</b>	<b>\$11,081,223</b>

**LOAN TYPE TOTALS**

	Loans	Total Originated Amount	% of Total
FHA	59	6,365,542	57.44
FNMA 97%	29	1,935,019	17.46
FNMA CHBP	2	130,560	1.18
FNMA CHBP 3/2	3	177,070	1.60
FNMA Conv.	32	2,239,292	20.21
FNMA HFA Home	2	88,740	.80
VA	1	145,000	1.31
<b>Total</b>	<b>128</b>	<b>\$11,081,223</b>	<b>100.00</b>

**NEW/EXISTING TOTALS**

	Loans	Total Originated Amount	% of Total
Existing	121	10,368,056	93.56
New	7	713,167	6.44
<b>Total</b>	<b>128</b>	<b>\$11,081,223</b>	<b>100.00</b>

**TARGET/NON-TARGET TOTALS**

	Loans	Total Originated Amount	% of Total
Non-Target	98	9,091,347	82.04
Target	30	1,989,876	17.96
<b>Total</b>	<b>128</b>	<b>\$11,081,223</b>	<b>100.00</b>

**THE LEADER MORTGAGE COMPANY**  
**2002 SF MRB Program - HFA of Miami-Dade County**

Loan Information Report 12/5/2003

Program End Date  
11/1/2004

<b>HOUSING TYPE TOTALS</b>			
	<b>Loans</b>	<b>Total Originated Amount</b>	<b>% of Total</b>
1 Unit Detached	42	4,429,255	39.97
Condo	78	5,737,817	51.78
Duplex	2	189,336	1.71
Quad	1	193,161	1.74
Townhouse	5	531,654	4.80
<b>Total</b>	<b>128</b>	<b>\$11,081,223</b>	<b>100.00</b>

<b>TYPE OF FUNDS - TOTALS</b>			
	<b>Loans</b>	<b>Total Originated Amount</b>	<b>% of Total</b>
*Spot-General	127	11,024,103	99.48
DPA/GAP Financing	1	57,120	0.52
<b>Total</b>	<b>128</b>	<b>\$11,081,223</b>	<b>100.00</b>

<b>INTEREST RATE BREAKDOWN</b>				
	<b>Interest Rate Limit</b>	<b>Loans</b>	<b>Total Originated Amount</b>	<b>% of Total</b>
3.75000%	\$4,000,000	40	3,730,654	33.67
5.50000%	\$2,160,000	36	1,884,673	17.01
5.99000%	\$17,500,000	52	5,465,896	49.33
<b>Total</b>		<b>128</b>	<b>\$11,081,223</b>	<b>100.00</b>

<b>PROGRAM PIPELINE</b>				
	<b>Loans</b>	<b>Total Originated Amount</b>	<b>% of Total</b>	<b>Pool / Trustee Amount</b>
Reservation	6	382,257	3.45	
UW Certification	4	456,239	4.12	
Compliance Approved	2	205,944	1.86	
Purchased	9	757,425	6.84	
Sold to Trustee	107	9,279,358	83.74	9,258,749.08
<b>Total</b>	<b>128</b>	<b>\$11,081,223</b>	<b>100.00</b>	

<b>RACE &amp; ETHNICITY</b>			
	<b>Loans</b>	<b>Total Originated Amount</b>	<b>% of Total</b>
Asian	1	118,247	1.07
Black & Hispanic	3	271,181	2.45
Black/African American	34	3,285,792	29.65
Other Multi-racial	5	291,001	2.63
White	9	770,090	6.95
White & Hispanic	76	6,344,912	57.26
<b>Total</b>	<b>128</b>	<b>\$11,081,223</b>	<b>100.00</b>

**THE LEADER MORTGAGE COMPANY**  
**2002 SF MRB Program - HFA of Miami-Dade County**

Loan Information Report 12/5/2003

Program End Date  
11/1/2004

**SUMMARY**

Original Allocation	\$21,660,000.00	<b>Averages:</b>	
<b>Available Allocation</b>	<b>\$10,578,777</b>	Loan Amount	\$86,572
		Purchase Price	\$106,841
Total Originated Amount	\$11,081,223	Compliance Income	\$29,396
Total Originated Loans	128		
<b>Percentage Originated</b>	<b>51.16%</b>	Borrower Age	37.3
		Household Size	2.6
First Time Home Owner	100%	Employed in Household	1.2

**COUNTY TOTALS**

	Loans	Total Originated Amount	% of Total
MIAMI-DADE	128	11,081,223	100.00
<b>Total</b>	<b>128</b>	<b>\$11,081,223</b>	<b>100.00</b>

**BREAKDOWN BY CITY**

	Loans	Total Originated Amount	% of Total
HIALEAH	20	1,676,036	15.13
HOMESTEAD	5	537,956	4.85
UNINCORPORATED MIAMI-DADE	98	8,341,523	75.28
MIAMI BEACH	2	208,550	1.88
MIAMI SHORES	1	148,824	1.34
OPA LOCKA	2	168,334	1.52
<b>Total</b>	<b>128</b>	<b>\$11,081,223</b>	<b>100.00</b>

# MEMORANDUM

TO: Board Members  
All Interested Parties

DATE: December 5, 2003

FROM: Patricia Braynon  
Director

SUBJECT: 2004 HFA Meeting Dates

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To aid you in your scheduling for 2004, below you will find the meeting dates presently anticipated for the Housing Finance Authority of Miami-Dade County during the coming year.

January	26	2004
February	23	2004
March	22	2004
<b>**April</b>	<b>19</b>	<b>2004</b>
May	24	2004
June	28	2004
July	26	2004
August	23	2004
September	27	2004
October	25	2004
<b>**November</b>	<b>15</b>	<b>2004</b>
<b>**December</b>	<b>13</b>	<b>2004</b>

The meetings are scheduled for **2:00 p.m.** at 25 West Flagler Street, Suite 950, Miami, Florida. As in the past, if there are any changes, you will be notified.

The Agenda and Board packages for each month's Board meeting are published to HFA's website approximately one week prior to the meeting. HFA's website is:  
[www.miamidade.gov/hfa](http://www.miamidade.gov/hfa).

Thank you.

***\*\* Due to the Holidays, April, November and December meetings will not be held on the 4<sup>th</sup> Monday of the month***